

Message Text

LIMITED OFFICIAL USE

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ACTION EUR-12

INFO OCT-01 ISO-00 STR-07 SSO-00 NSCE-00 ICAE-00
INRE-00 CIAE-00 DODE-00 PM-05 H-01 INR-10 L-03
NSAE-00 PA-01 SP-02 SS-15 AID-05 COME-00 EB-08
FRB-03 TRSE-00 XMB-02 OPIC-03 LAB-04 SIL-01
OMB-01 /084 W

-----121832 210844Z /20

O R 210623Z APR 78

FM AMEMBASSY ANKARA

TO SECSTATE WASHDC IMMEDIATE 1600

INFO AMCONSUL ADANA

AMEMBASSY ATHENS

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMCONSUL ISTANBUL

AMCONSUL IZMIR

AMEMBASSY NICOSIA

AMEMBASSY PARIS

LIMITED OFFICIAL USE SECTION 1 OF 2 ANKARA 3085

USOECD, USEEC

E.O. 11652: N/A

TAGS: EFIN, TU

SUBJECT: TURKISH GOVERNMENT FINANCIAL DATA: STATUS OF CONVERTIBLE
LIRA DEPOSITS

REF: ANKARA 2992

1. THIS IS THE FIRST OF A SERIES OF CABLES TRANSMITTING
DATA ON CURRENT FINANCIAL CONDITIONS PROVIDED BY THE TURKISH
GOVERNMENT TO THE GROUP OF INTERNATIONAL BANKS VISITING
ANKARA APRIL 14-15 AND TO THIS EMBASSY. THIS CABLE OUTLINES
THE STATUS OF CONVERTIBLE LIRA DEPOSITS (CTL'S).

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TABLE I - CTL'S BY DEPOSITORS (AS OF 31 JAN 1978)
(READ IN FIVE COLUMNS: DEPOSIT CLASS/ NO. OF BANKS/O
NO. OF BANKS (PERCENT)/ DEPOSITS (MILLIONS US \$)/ DEPOSITS
(PERCENT)

1-5 MILLION/151/68.3/245.6/15.6

5-10 MILLION/24/10.9/165.1/10.5

10-20 MILLION/29/13.1/395.6/25.3
OVER 20 MILLION /17/7.7/768.5/48.6
221/100.0/1,574.8/100.0

TABLE II - CTL DEPOSITORS WITH OVER US \$20 MILLION
INDUSTRIAL BANK OF KUWAIT 23.8, CHASE MANHATTAN BANK 25.5,
SECURITY PACIFIC NATIONAL BANK 27.6, MANUFACTURERS HANOVER
TRUST CO. 34.6, BARCLAYS BANK INT. LTD. 35.1, WELLS FARGO
BANK INT. 37.0, CREDIT SUISSE 38.9, BANKERS TRUST COMPANY
42.9, CHZMICAL BANK 43.4, AMERICAN EXPRESS BANK 43.9,
SOCIETE DE BANQUE SUISSE 46.9, DEUTSCHE BANK AG 50.9,
UNION DE BANQUES SUISSES LAUSSANNE 52.3, MORGAN GUARANTY
TRUST CO. OF NEWHYORK 52.5, LLOYD BANK INTERNATIONAL LTD.
58.4, BANK OF AMERICA 66.5, CITIBANK N.A. 88.9,
TOTAL 769.1

TABLE III - CTL'S BY CURRENCY OF DENOMINATION (MILLIONS)
(READ IN FOUR COLUMNS: CURRENCY/AMOUNT/AMOUNT IN US DOLLARS/
PERCENT)
U.S. DOLLAR/162.1/162.1/10.3
AUSTRIAN SCHILLING/6.0/0.&/-/
DEUTSCHE MARK/981.2/451.3/28.7/
DUTCH GUILDER/20.2/8.6/0.5/
SWISS FRANC/1,907.7/930.9/59.1/
POQND STERLING/11.7/21.5/1.4/
TOTAL 1,574.8/100.0 PZRCENT
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TABLE IV - CTL'S BY MATURITY (AS OF 31 JAN 1978)
READ IN THREE COLUMNS: (YEAR)/(000 US \$)/PZRCENT)
TOTAL/1,574,776/100.0
1978/1,090,629,69.3
1979/333,584/21.2
1980/118.223/7.5
1981/19.057/1.2
1982/4,883/0.3
1983/460/--
1984/--/--
1985/1,610/0.1
1986/6,353/0.4

TWBLE V - CTL DEPOSITS BY MATURITY (AS OF 31 JAN 1978)9
(IN THOUSANDS OF US DOLLARS)
(READ IN TWO COLLUMNS:
CALL/7,121
FEBRUARY 1978/125,759
MARCH/171.356
APRIL/140,786O
MAY/105,478

JUNE/113,648
JULY/113,975
AUGUST/63,841
SEPTEMBER/64,163
OCTOBER/53,660
NOVEMBER/61,268
DECEMBER/69,574
1978 TOTAL/1,090,629

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INFO OCT-01 ISO-00 STR-07 CIAE-00 DODE-00 PM-05 H-01
INR-10 L-03 NSAE-00 PA-01 SP-02 SS-15 NSCE-00
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-----122105 210844Z /14

O R 210623Z APR 78
FM AMEMBASSY ANKARA
TO SECSTATE WASHDC IMMEDIATE 1601
INFO AMCONSUL ADANA
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AMEMBASSY PARIS

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JANUARY 1979/98,087
FEBRUARY/27,743
MARCH/34,590
APRIL/17,437
MAY/26,826
JUNE/16,849
JULY/30,617
AUGUST/21,352
SEPTEMBER/31,578

OCTOBER/4,190
NOVEMBER/8,775
DECEMBER/15,540
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1979 TOTAL/333,584

JANUARY 1980/31,547
FEBRUARY/2,710
MARCH/9,276
APRIL/7,116
MAY/4,750
JUNE/12,544
JULY/11,537
AUGUST/10,717
SEPTEMBER/6,982
OCTOBER/8,084
NOVEMBER/2,613
DECEMBER/10,320
1980 TOTAL/118,223

JANUARY 1981/3,112
FEBRUARY/230
MARCH/6,120
APRIL/4,231
MAY/262
JUNE/1,511
JULY/788
AUGUST/177
SEPTEMBER/1,659
OCTOBER/49
NOVEMBER/--
DECEMBER/918
1981 TOTAL/19,057

JANUARY 1982/1,324
MARCH/557
APRIL/2,000
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SEPTEMBER/182
OCTOBER/200
NOVEMBER/620
1982 TOTAL/4,883
SEPTEMBER 1983/460
1983 TOTAL/460

OCTOBER 1985/1,610
1985 TOTAL/1,610
MARCH 1986/4,300
APRIL/2,053
1986 TOTAL/6,353
OVERALL TOTAL/1,574.776

2. THE ABOVE TABLES ARE BASED ON THE AMOUNT OF CTL'S HELD BY FOREIGN BANKS AS OF JANUARY 31, 1978. BY MARCH 31, 1978 THIS AMOUNT HAD INCREASED FROM \$1,574.8 MILLION TO \$1,657 MILLION. EXCLUDED FROM THE TABLES ARE \$400 MILLION IN CTL'S HELD BY TURKISH NATIONALS RESIDING IN TURKEY AND \$358 MILLION IN PAST DUE CTL'S.

3. COMMENT. ALTHOUGH THE BULK OF THE CTL'S FALL DUE IN 1978 AND 1979 (90.5 PERCENT), UNTIL RECEIPT OF THESE TABLES, EMBASSY WAS UNAWARE THAT BANKS ARE BEING ASKED TO RESCHEDULE CTL'S WITH MATURITY DATES AS FAR IN THE FUTURE AS 1986. APPARENTLY GOT ORIGINAL INTENT WAS TO REQUEST A TERM LOAN IN ORDER TO END THE CTL SYSTEM COMPLETELY, BUT THE BANKERS MAY HAVE TALKED THE TURKS INTO MAINTAINING A CTL SYSTEM WITH LONGER MATURITIES.
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Message Attributes

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